In 1921, a year of severe business and industrial depression, electric light and power companies in the United States obtained, it is estimated, nearly 1,250,000 new customers. This not only evidences the essential character of the electric light and power business, but also indicates why the bond issues of well managed companies are entitled to a high investment rating. vestment rating.



CALIFORNIANS PROTEST AGAIN.

Wassilworon, Nov. 29.—Many difficulties will be imposed upon industry and ichis will be imposed and ichis will be imposed upon industry and ichis will be imposed industry and ichis will be imposed upon industry and ichis will be imposed industry and ichis will be industriant will and ichis will and ichis will be industriant will be industriant will also w

Year.	Bld.	Anked.	re
4 1922	100	***	
4 1922	100	100 1-32	3.
	100.02	100.06	3.
1923	100	100 1-8	3.
1923	100 28	100.30	4.
1923	99 3-4	100	1
1923	99 5-8	99 7-8	33.1
1924	101 11-16	102	4
1924	101 1-2	101 13-16	4.
1925	100 1-4	100 9-16	4
1925	99 1-4	99 3-4	4.
1926	100 3-3	100 11-16	4.
1928	98 7-8	99 1-4	4.
	1922 1922 1923 1923 1923 1923 1924 1924 1925 1925 1926	1 1922 100 1 1922 100.02 1 1923 100 1 1923 100 1 1923 100 28 1 1923 98 3-4 1 1923 99 5-8 1 1924 101 11-16 1 1925 100 1-4 1 1925 100 1-4 1 1925 90 1-4 1 1926 100 3-8	Year, Bld. Asked. 3 1922 100 1 1922 100 1 1922 100 1 1923 100 1 1923 100 1 1923 100 1 1923 100 1 1923 100 100 1-8 1 1923 100 28 100 30 1 1923 98 3-4 100 1 1923 98 3-8 96 7-8 1 1924 101 11-16 102 1 1024 101 1-2 101 13-16 1 1025 99 1-4 99 3-4 1 1026 100 3-5 100 11-16

Trece	JE TAL	4.01	æ.
Am Tob Co. q. 114% pf Dec.	9	Jan.	
"Am Plano Co. q. 114% Dec.	26	Jan.	
Am Plang Co. q. 1%% pf Dec.	26	Jan	
Ca) Oll Gas Co, 5% Dec.	15	Jan.	
Detroit Creamery Co, 50% Dec.	8	Dec.	1
Humphreys Oll Co. 5% Nov.	20	Dec.	î
Interetate Gasoline Co, 3% Dec.	1	Jan	15
H S Kresge Co. q. 1%%	183		
let pf	14	Dec	3
S 8 Kresge Co. s-a. 314% Dec.		Dec.	
Realty Assn. 3% extraJan.		Jan.	i
Realty Assn. 3%. s-aJan.			1
Realty Assn. o'e. s'a	100	Dan.	
Torrington Co. q, 6214% Dec.	2	Tiec:	12
Forrington Co, extra, \$3.75. Dec.		Dec.	
Nulcan Detinn's Co, 1%% pf.Jan.			
Vulvan Detin Co, 14% A pf.Jan.		Jan.	2
Williams Tool Corp 24% pf.Dec.	20	Jan.	
E4 44			

Company of the contract of the	O I
EX DIVIDEND TABLE.	
Wec. 1-	44
Baldwin Locomotive, s. a	1.50
Daldwin Locomotive pf., a. a	
Culumet & Arizona, q	
Ganadian Pacific, q	
Chempenke & Ohio, s. a	
Chesapeake & Ohio pf., q	.75
	2.50
Torrede Cas	2.50
R. J. Reynolds Tobacco, stock33	1-3%
R. J. Reynolds Tobacco, H stock.,38	1-3%
Standard Ott of New York, stock	.75
Texas Co., q.	
Taxan, Gulf Sulphur ext	75
Duc. 5	
Du Pont de Nemours, g	00.5
	03.3
	1.50
Standard Milling Co., stock.	50%
Dac. 8-	.10
Mackay Co	.75
Mackay Co pf	.00
NY Transit spl	2.00
NY Transit, q	1.00
Rallway Steel Spring pf	-
Tree. 8-	-4-5
chie R T & Pac 6s pf. s a	.00

# SPECIAL DIVIDENDS S.O. OF KENTUCKY PLANS 102 CLASS 1 ROADS

New List Includes Extras by posal to increase the capital stock of the Standard Oil Company of Kentucky Susquehanna Railroad and American Bank Note.

OTHERS TO PAY IN STOCK

A mongrel dog strayed into the home of Mrs. A. Depue of 3 Clayton place, Jamaica, a few days ago, and was given a meal and a bed. He liked the place so well that he stayed on, eating whatever he could find that looked good, as well as everything the Depues gave bits.

him.

But yesterday he lost his happy home, because he made a most satisfactory meal off a twenty dollar bill and an expensive plume which was on a hat that Mrs. Depue had sent home. The dog got them off the bed, ate what he wanted and wandered into the living room and laid what was left at Mrs. Depue's feet.

POWER PURCHASE APPROVED. INDIANAPOLIS, Ind., Nov. 28.—Authorisation for the purchase of seven northern Indiana public utilities by the Northern Indiana Power Company was granted to-day by the Public Service Corporation. The aggregate value of the property is \$3,000,000. The Northern Indiana Company also is authorized to issue \$5,982,500 of securities and assume \$1,564,000 of bonded indebtedness.

OPEN MARKET RATE.

Call loans and acceptances. 44% coeptances eligible for purchase by Federal Reserve Danks:

Bid. Ask.

80 days. 44 4 120 days. 44 4 60 days. 44 4 60 days. 44 4 100 days. 45 60 days. 45 60 days. 45 60 days. 45 60 days. 46 60 days. 46

UNITED LIGHT AND RAILWAYS.

United Light and Railways reports for the twelve months ended October 31 a balance for common stock and depreciation of \$1,003,885, equivalent to \$14.64 a share, compared with \$10.66 carned the previous year. The company had to provide for dividends on \$2,900,000 participating 7 er cent. referred stock not received the previous year.

# ARE STILL PILING UP Special Cash Dividend of \$5 Is Declared.

from \$2,000,000 to \$17,500,000, to be followed by declaration of a stock divi-dent of 66 2-3 oer cent., will be placed before stockholders at a meeting here December 21, it was announced to-night following a meeting of the board of directors this afternoon.

MONEY MARKET. WEDNESDAY, NOVEMBER 29 TIME LOANS. 

Commercial paper, 10 days, 4; 80 to 20 days, 4; Liberty bonds and Victory notes, 15 days, 4; 18 to 80 days, 4; bankers' acceptances, 16 to 30 days, 4; bankers' acceptances, 16 to 30 days, 4; bankers' RATE,

SILVER MARKET.

# SHOW INCOME DROP

October's Net \$51,761,300 Compared With \$65,543,900 in Previous Year.

for October show an aggregate net rail-In addition to the regular quarterly cash dividend of \$1.25 a special cash dividend of \$5 a share was declared. The extra dividend was made payable December 30 to stockholders of record December 15.

It is said that the regular cash dividend rate on the new stock, if it is issued, will be \$4 a share, which would mean an increase of 331-3 per cent. in

Sales Company, the selling organization of the trust. ceasions.

The Intercity Trust is a New York real estate organization, formed for the announced purpose of promoting house-building projects.

### CALIFORNIA PETE EARNS MORE Redemptions Cause Reduction of

The California Petroleum Company and subsidiaries, for the nine months ended September 39, reported a surplus of \$2,079,489 after interest and charges. After deducting preferred dividends and providing for the redemption of preferred stock and bonds of subsidiary companies, the surplus was reduced to \$1,365,881. This is equivalent to \$9.15 a share on the outstanding common stock, compared with \$4.2 last year.

Gross earnings for the first nine months totaled \$6,943,837, contrasted with \$5,782,189. Net earnings after expenses amounted to \$3,851,963 against \$2,504,580.

printe penses amounted to \$2,851,963 against \$2,304,550.

OCTOBER COTTON EXPORTS.

WASHINGTON, Nov. 29.—Exports of cotton and cotton cloths during October 4 Aliance II.103 Aliance III.104 Aliance III.105 Aliance IIII.105 Aliance III.105 Aliance III.105 Aliance III.105 Aliance III.105

## FINANCIAL NOTES.

Rauge of prices:
Open. High. Low. Close. of
March. 0.60 9.50 9.55 9.55
May. 9.30 9.30 9.20 9.20-21
July. 8.97 8.97 8.90 8.90-91
September. 8.50 8.50 8.50 8.40-47

PENNSYLVANIA OIL MARKET.
OIL, CITV. Pa., Nev 29.—Credit balances,
il. Runs, 30,304 barrels; average, 66,475.
idpments, 61,175; average, 94,639.

# \$100,000 Eastland County, Texas

51/2% Road Bonds

Due \$10,000 each Feb. 1, 1943 to 1952 inclusive Principal and semi-annual interest payable in New York City. Legality approved by Messrs. Clay & Dillon, New York FINANCIAL STATEMENT

Assessed Valuation (1922).
Net Debt
Population (1910), 23,460—(1929),

4,439,041



	sues of well managed companies are entitled to a high investment rating.  Listed in our circular "Investment Offerings" are several issues of electric light and power bonds which we recommend and which are now obtainable at prices to yield about 5% to 6%.  Write for circular No. 846  Reimand & Co.  33 Pine Street, New York Philedelphia Pittsburgh Washington "Members New York Stock Exchange"	Vulcan Detinning Resumes Distributions Deferred Since March, 1921.  The Buffale and Susquehanna Railroad Company declared yesterday a special dividend of \$10 a share in addition to the regular quarterly dividend of 1% per cent. on the common stock. The extra payment will be made out of income for the current year, including that received from securities owned by the company. The regularesemi-annual disbursement of 2 per cent. on the	stockholders would receive, as the rate is \$\vec{8}\$ on the present stock.  Record earnings are said to be the reason for the company's frequent 'melon' cuttings, a stock dividend of 100 per cent. having been declared several months ago, at which time the cash dividend distribution also was increased.	ready issued fairroad experts are counting on a final net income for all railroads of about \$50,000,000 or \$35,000,000.  The Eastern carriers show total revenues of \$177,942,400, against \$170,530,200 last year. Total expenses were \$144,317,100, against \$120,306,000, leaving a net income of \$23,578,900, against \$30,585,500 last year. The Southern roads thus far have total revenues of \$64,304,700, against \$55,389,000 expenses of \$41,152,600, compared with \$41,262,170, and a net of \$10,563,600, against \$9,159,000 for the same lines last year. In the Western section the roads reported reve-	These bonds are the direct, general obligation of Eastland County and a direct and continuing tax has been levied on all its taxable property sufficient to meet interest requirements and pay the principal at maturity.  Price to Yield 5.25%  Further particulars of the above on request for Circular H-15  GORGOD Waddell  By LIBERTY STREET  NEW YORK Talephone Corugadt 3183	
		preferred stock also has been author- ized. All the foregoing dividends will	The company is expanding its busi- ness rapidly in the South.	nues of \$100.105.800, against \$103,292,- 500; expenses of \$75,600,500, against \$70.997,700, and a net of \$17,627,800,		
		be paid on December 30 to holders of record December 15.	STROMBERG IS PUT	against \$25.819,200.	STOCK EXCHANGE TRANSACTIONS	
		The American Bank Note Company declared an extra dividend of 20 per	UPON A 5 P. C. BASIS	Southern Pacific with a gross in October	Continued from Preceding Page.	1
		cent. in cash and a dividend of 10 per	Quarterly Profits Double Those of Last Year.	amounting to \$26,232,834, compared with \$26,532,231 last year. Net income was \$7,281,654, a slight decline from the	- 1922. Closing. Div. Open High Low Clos Net High Low Bid. Ask ins. Saler ing set est, ing Chinge.	1
	Safeguard Your	cent. in common stock, both payable on December 29 to common stockholders of		37.441,933 recorded last October. For the ten months ended October 31 last	107 91 95 96 8 500 U S Rub 1st pf 954 954 954 954 + 2 453 224 384 384 190 U S Sm, R & M 274 274 274 374 + 34	
	The state of the s	record December 15. The regular quar- terly disbursement of 76 cents a share	Company yesterday declared a quarterly	nues amounting to \$214.983.175 against	1111/4 82 102 1021/4 5 27700 U S Steel 1011/4 1021/4 1004 102 + 13/4 123 1141/4 1204 121 7 500 U S Steel pf. 1211/4 1211/4 1204 1204 1204	
	. Travel Funds	on preferred stock also was declared.	dividend of \$1.25 a share, payable Jan- uary 2 to stockholders of record Decem-	3227,333,285 in the same period of 1921 and not operating income of \$38,585,783.	63% 45¼ 57 58¼ 3 100 U S Tobacco. 58 58 58 58 — ¼ 71¼ 59 2 1000 Utah Copper. 61¼ 61¼ 61¼ 61¼ + ¼	1
	Anxiety concerning your money is a poor traveling	December 16.	ber 14. This raises the annual dis- bursement from 34 to 35 a share. Quar-	a storm cet ar yesterday in the stock	2316 976 1614 17 200 Utah Sec 1634 17 1634 17 + 78 5334 3014 3315 34 1100 Vanadium 3336 34 3314 34 + 114	1
	companion.  Experienced travelers every-	thorized payment of the regular quar-	terly dividends of \$1 a share were	statement for October showing gross	25% 14 16% 17 . 100 Va-Car Ch B. 15% 15% 15% 15% 15% 15% 15% 35% 23% 25 27 . 600 Va-Car Ch B. 15% 26 24% 26 24% 25 + 3% 82 58 60% 61% . 100 Va-Car Ch pf. 60% 60% 60% 60% 60% 1%	1
	where carry—	to stockholders of record December 10.	resumed last September after the omis- sion of the 50 cent quarterly payment	revenues for October amounting to \$10 651.910, a gain of 23.2 per cent. over September, while net operating revenue	86 68 82 85 5 100 Va Ir. C&C pf. 82 82 82 82 14% 6¼ 14 14¼ 100 Vivaudou 14¼ 14¼ 14¼ 14¼ — ¼	
	K. N. & K. Letters of Credit	and in addition decided upon a stock dis-	for the quarter ended September 30 the company's net profit totaled \$156,-	was \$1.232.296, compared with a deficit	14% 6 8% 9 600 Wabash 9 9 8% 8% 35% 19% 24% 24% 3100 Wabash pf A. 24% 24% 24% 24% + %	
	AND	three shares of the nar	1131 compared with \$74.547 in the corre-	Other reports filed yesterday with the Interstate Commerce Commission were	98½ 66½ 87½ 89% 5 500 Wells Fargo 89½ 89½ 88½ 88½ - 1½ 17¼ 8¼ 11½ 12 200 West Mary'd 11¼ 11¼ 11¼ 11¼	1
	Travel Checks	Development Company. Holders of frac-	profits for the first nine months of this year totaled \$378.716 after expenses	as follows:	27% 13 21% 22 500 West Md 2d pf 21 21% 21 21% + % 24% 13% 15% 16 300 West Pac 15% 15% 15% 15%	
) .	because of their safety and availability. Obtainable from	distribution. For the three months end- ing September 30 last Middle States Oil	and taxes, equivalent to \$5.05 s share on the 75,000 shares of outstanding no par	1922. 1921.	64% 51% 55½ 56 6 200 West Pac pf. 55½ 56 55½ 56 + ½ 104 80 94 95 4 100 Westingh A B. 94½ 94½ 94½ 94½ + % 65% 49½ 584 5912 4 1400 Westingh B&M 58½ 5912 58 59 + ½	1
	banks throughout the United States or from the under- signed.	subject to deplation, but after expenses,	value capital stock, compared with \$126,091 or \$1.68 a share in the correspond-	Net operating income. 3,188,681 2,201,211	38% 25 31% 22% 2 1800 White Eagle O 32% 32% 32 32 - %	
		tax reserves, &c., compared with net income of \$883.780 in the corresponding quarter of 1921.	The balance sheet as of September 30 last showed total assets and liabilities	OSTON AND MAINE.	16½ 6 8¾ 9 1600 Wheel & L E. 9¼ 9½ 8½ 9¼ + ½ 29¼ 12½ 15¾ 15½ 16½ 900 Wheel&L E pf. 15½ 16 15 15¾ + ¾	
	Knauth Nachod & Kuhne	Capital Increase Proposed.	of \$3,780,092 against \$3,364,578 a year pre-	Net operating income. 624,244 829,346 65,245,877	54 351 48 484 4 300 White Motor 48 484 48 487 + 1% 21% 4 4 4 4 4 1200 White Oil 4 416 4 416 + 1/6	1
	New York	The General Baking Company has called a special meeting of stockholders	investments of \$90,659, inventories	PEAKE AND OHIO.	21% 8% 10 10% 500 Wick Spen Sti. 10% 10% 10% 10%	1
		for December 12 to ratify a proposed increase in authorized common stock	in tax reserves and \$463,217 in deprec	\$6.693.743 \$7,597.617 Net sing income. 229,682 1,707,964 Ten months gross. 69,198,709 71,571,929	50½ 27½ 37 39 900 Wilson & Co 36 36½ 36 36½ + 1½ 33½ 25 27 29 100 Wis Cent 27 27 27 27	1
	BIG INCREASE IN RAIL	from 150,000 to 500,000 shares. Directors meet to act on regular dividends Decem-		ATLANTIC COAST LINE.	12514 117 12514 7 200 Woolworth pf. 12514 12514 12514 12514	1
	EQUIPMENT FOR 1922	ber 4. The Consolidated Car Heating Com-	OFFERS COMMON STOCK	77 583 462 55.833.540	79 63% 63% 65 6 200 Worth P pf B. 64 64 64 64 + 14	1
	Ten Months' Totals Exceed	pany has resumed the payment of divi- dends through declaration of a quar- terly dividend of 1% per cent. payable	Present Holders to Get Rights	Net operating income. 12,008,483 3,716,520 DENVER AND RIO GRANDE WESTERN.	*Ex div tEx rights tin scrip, x Part stock, e in stock, f Part extra.	1
	Those for Entire Year 1921.	January 15 to shareholders of record December 20.	on 150,000 Shares.	October gross \$3,\$07,224 \$3,784,315	o Cash	1
	Compilations by the car service di-	The Williams Too! Company has de-	The Western Electric Company, Inc. is offering its common stockholders the	Net operating income. 5,121,012 3,072,571	were made at price outside of the regular range.	
	sociation show that the railroads of		right to subscribe to 150,000 additional shares of its common stock at \$100 a	October gross \$1,523,991 \$1,585,895	BID AND ASKED QUOTATIONS	T
	November 1 had 47,802 more new cars	per cent, is the regular quarterly dis- bursement for the final quarter of this	share. Stockholders are entitled to sub- scribe to one share of the new stock	Net operating income. 4,914,534 4,361,000	BID AND ASKED Questions	_
	in active operation than during the en-	year. The additional one half of 1 per cent, is on account of the dividend for the third quarter, the regular 2 per cent.	I was a second of and a second of a second of the second o	October gross \$592,857 \$753.831	N. V. STOCK EXCHANGE QUOTATIONS  Buf R & P 65 70 M K & T. 8 10  WOREIGN GOVERNMENT AND MUNICIPAL do pf 5 15	1
	believed that the increase will be even	payment having been deferred. The re- maining 1½ per cent. will be made up at	rights will expire December 27 and pay- ment in full must be made on or before December 30.	Net operating income. 1,483,142 878,591	BONDS. Bufactors 81 85 do pf f pd 40% 40%	
	Equipment manufacturers report little or no slump in the amount of new busi-	the discretion of the directors. Stockholders of the White Eagle Oil	The proceeds from the sale of the	*Deficit.	is to be added: Bid. Ask. Cal & Ariz 53% 54% Mor & Ess. 77% 82	
	showing 9,000 more freight cars ordered.	and Refining Company authorized an in- crease in capital stock from \$20,000	ments on \$15,000,000 5 per cent. bonds which mature on December 31. The	OF INTER-CITY TRUST	Argentine Intern. 5s, 45 812 82 Carson Hill 62 7 Nash M pf.108 112	
	The roads have installed or ordered	meet in Kansas City on December 1 to	American Telephone and Telegraph		Belgian 7145 45. 90% 100 C4NW pf. 120 124 Nat A&C pf. 36% 36% Belgian 8s. 45. 90% 108% 108% CocoCola pf 95 97% Nat Bis pf. 122% 125	
	117,238 freight cars, compared with 69,436	act on a proposed stock dividend of 25 per cent, and a cash dividend. The Vulcan Detinning Company has	of the 350 900 shares of no par value stock of the Western Electric Company	Commission Charges Un-	Bern 8s. 45. 108% 108 do pf. 90 105 Nat C & C. 114 114 Bordeaux 6s. 34. 271 CCC&StL. 70 78 NatE&S pf. 100 102	
	matalled or on order this year 50,196	declared a quarterly dividend of 1% per cent. on the preferred and 1% per		Postov Nev 29 - The Inter-City Trust	Brazil Sa, '41 96% 97' do pf. 99 N Ry M 2pf 2% 3 Canada 5s, '26 99% 100 100 Cleve & Pit 69 71 N N & H pf 20 3 Canada 584 29 991 991 99 991 991 99 991 991 991 99	
	installed. During the ten months' period the roads have ordered or installed	cent. on preferred "A" stocks, both payable January 20 to stock of record	AT 80 P. C. OF CAPACITY	was barred to-day by the Public Utili-	Canada 56, 31. 102 10216 Cl Peabody 61 62 NYCSL tof 95 99 Chile 86, 41. 102 1011 do pf. 101 102 NYLackW, 99 101	
	refrigerator cars.	January 9. Action on those dividends was deferred in March, 1921.	Britons Underbid U.S. Makers	in this State. The commission in its	Chinese Gov. Hu Kug Ry. 5s, '51 50% 5114 Comp TRec 87 6814 Norf South 12 15	
	Regarding locomotives, it is shown that there was an increase of 716 as	Standard Oil Dividends.	on Two Big Orders.	dividends that had not been earned to	Command 88, 44 884 80 Command 84 80 Norfew pt 70 77 Command 88 84 Norfew pt 70 77 Command 88 84 Norfew pt 70 77 Command 88 84 Norfew pt 70 77 Command 88 88 89 89 89 89 89 89 89 89 89 89 89	
	compared with last year. Power units installed up to November 1 amounted	clared a stock dividend of 400 per cent.	Operation of steel plants at present	Investigation, it was said, disclosed that an arrangement existed between the concern and Henry Crager of New York	Cuba Extern. 53 ser. 4. 40	
	to 866, while orders had been placed for an additional 1,232, making a total for ten months of 2,038, compared with	payable December 30 to stock of record December 9. Directors announced their intention of paying a stock dividend last	made last month, according to the Iron	city to sell 30,000 shares with a par	Denmark 8s, '45	
	1,383 for the entire year 1921.	month and stockholders approved the	mere sam onede mere ordered 3,000 more	said: 9	Danish 8s B. 46. 98 08% do pf. 54 Otis Sti pf. 40% 45 Dutch East Indies 6s, '47. 93% 93% Deere pf. 71% 74 Owens Bot 78% 37	_
	CALIFORNIANS PROTEST AGAIN.	A special meeting of stockholders of the Standard Oil Company of Kansas	freight cars and have placed inquiries for 1.250 additional. "Of immediate moment is the basis	shares were sold at \$18 each. The sales	Dutch East Indies 40 yr. 58, 52 5 5 16 18 10 10 10 10 10 10 10 10 10 10 10 10 10	T
	WASHINGTON, Nov. 29.—Many difficul- ties will be imposed upon industry and commerce in California if separate oper-	ratified an increase in capital stock from \$2,000,000 to \$8,000,000 and a reduction		fraudulent representations by agents of	France Ss. 45. 97% 98 do pf. 40 do pf. 60-	
	Atlon of the Southern Pacific and Cen-	in par value from \$100 to \$25 a share.	will take business as a backlog for	The commission previously had re-	Japan 448 atrig. 10an, 25. 93 93'4 FulPdeNdeb 84% 85 Penney pf. 100%.  Japan 448 atrig. 10an, 25. 92'8 93'4 Dur Hos M 15 21 Pen M ps of 70 75	
	Sanborn, a rate expert, told the Inter- state Commerce Commission to-day. The	clared the regular quarterly dividend of 62% cents and an extra of \$3.75 on	"Some of these companies have booked	Sales Company, the selling organization of the trust.	Lyons 15 yr. 6s, 734. 775 40 40 40 Phillips J. 50 77 Marsellles 15 yr. 6s, 735 784 785 Emer R of 26 56 785 785 787	la l
	contention was supported by others	common stock, both payable December	on which there have been concessions.		Mexico Exter. strig. os 45. 484 Endie J of 118 PCCAPIA of 97 100	1

Japan 4s atris, loan, 25
Japan 44s 2d aer, 25
Mexico Exter, cold 4s, 7s
Mexico Exter, atrix, as 45
Mexico Exter, atrix, as 45
Mexico Exter, atrix, as 45
Mexico Irripation 4is, 46
Notway 8s, 46
Paris Lyons Med. R. R. 6s
Porto Alegra
Queensiand 6s, 47
Queensiand 7s, 41
Rio Grande 25 yr, 8s, 46
Rio Janeiro 25 yr, 8s, 46
Rio Janeiro 25 yr, 8s, 47
San Demingo 5s, 45
San Paulo 8s, 36
Seine 20 yr, gold 7s, 42
Sweden 6s, 39
Retiteriand 8s, 40
Tokio 3s
United Kingdom 5\(\psi\_8\), 31
Uruguay 8s, 46
Zurich 8s, 45

## UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD

		Wast	ington, D. C.	ld Bureau.
Revenue receipts and expenditures a	. at	close of business	November 25	
The state of the s	200	Corresponding		Corresponding
Th	fa	period	"Fiara!	period fixen!
Receipts ordinary: mor	nth.	hast year.	Sear 1925.	year 1022
uatoms	8,651	\$23,639,423	\$200,193,502	\$110,649,511
Internal revenue:				
come and profits tar 23.41		84,136,551	302,508,164	714,212,186
Incellaneous	11,219	102,723,269	424,274,287	579,998,508
	158,00	16,299,114	99,756,670	59,146,342
anama Canal tolls, &c 1.45	4.015	1.027,845	5,709,777	5,146,100
acess of ordinary disbursements	90,956	189,195,503	1,395,483,151	1,567,884,916
xcess of ordinary disbursements			** *** ***	
over ordinary receipts	11,394	155,997,220	1,322,331,846	107,885,783
otal ordinary disbursements 170,36	57,430	314,951,023	1,322,331,846	1,408,509,329
Balance to-day, \$352,332,086.	50 PE 200	A ROLL WALLES		ALL PARTY OF THE P
*Receipts and disbursements for Just	ne res	ching the Treas	ury in July a	re 'ncluded.

## FOREIGN MARKETS.

the Stock Exchange to-day. Quotations were as follows:

PARIS, Nov. 25. Prices were east on the Bourse to-day. Quotations were as follows: Three per cent. rentes, 56t. Exchange on London, 65f. 15c. Else per cent. loan, 76f. 26c. 1, 8. dolter, 18f. 40c.

# The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

# COMMERCIAL BANKING

100 Broadway

57th St. & Fifth Ave.

### A New Kind of Uptown Office

T the corner of East Sixty-third Street A and Madison Avenue-almost exactly at York's "Social Center"-the Bank of New York and Trust Company opened a branch office on November 20, 1922.

An attractive Colonial house of red brick and white marble, presenting none of the usual features of a bank, except half-hidden protective grilles, yet containing every convenience for the transaction of financial business: with an entrance hall carefully designed in the style of the Adam period; with tastefully furnished rooms for men and for women opening from the entrance hall; with safe deposit vaults of the latest type and handsomely designed coupon rooms, conveniently located; such is the Uptown Office which the Bank of New York and Trust Company has provided for its uptown friends-old and new.

The Office is under the management of Ernest H. Cook, Vice-President, who has been for many years identified with uptown banking institutions, with Ralph M. Johnson as Assistant Manager and Owen H. Smith as Assistant Secretary.



## Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over \$15,000,000

Trust Office 52 Wall Street Madison Avenue Office

# Mortgage Bonds

Yielding 6% for 9 Years

These Bonds are secured by First Mortgages on City real estate averaging less than 40% of the appraised values.

Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,900,000.

Send for Circular.

# THE MORTGAGE-BOND COMPANY OF NEW YORK

GEORGE A. HURD, President 55 Liberty Street New York

# SHORT TERM NOTES. EQUIPMENT TRUSTS.

\*Called for payment at 101 Jan. 15, 1923. SouthernRailway. 1923-37 415
†Called for payment at 102% Feb. 15, 1923. SouthernRailway. 1923-35 6
\$Louis&SanFran. 1923-35 6
\$Louis&SanFran. 1923-35 7
UnionPacific. 1924-35 7

LONDON, Nov. 29 .- Following are the clos-

## RAW SUGAR FUTURES.

\$ 5.50 5.10 5.75 5.36 5.80 5.40 5.50 5.40 5.30 5.40 5.30 5.40 5.30 5.40 5.30 5.40 5.30 5.40

4.01 3.95 3.99-4.00 8.98 3.68 3.87 3.67-80 8.76 3.44 3.37 3.89-40 5.46 May.